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THE COMMERCIAL, Pittsburgh.

LOCAL NOTICES.

Only Three Days More

in which to take advantage of the great bargains at Cox Brothers, 3 Fifth avenue. Their cash business success.

Novelties in Ladies and Children's

Straw and fancy flats at lowest cash prices, at the Philadelphia Emporium, 70 Market st.

All Goods Sealed,

Information secured by Wolcott's Pain Proofs. Try it.

Nottingham Lace Curtains

At 87½ cents per yard, lowest ever offered at the Philadelphia Emporium, 70 Market st.

Seeing is Believing.

Therefore, if you want to see, call and see that Hunting, 68 Market street, keeps the largest variety of Fancy Notions and Jewelry in the city. Best assorted stock of Pocket-books, Brushes, Combs, fine Toilet Soaps, and all other articles necessary to the toilet, to be found within his well filled store. tfnw

Just Opened,

A full line of white goods, Embroidered Laces, Fichus, Gloves, Handkerchiefs, Cotton Hosiery, and Paris Jewelry, at E. Rosenbaum & Co.'s Philadelphia Emporium, 70 Market st. tfn

Carriage Sale.

The entire stock of Carriage and Horse Furnishing Goods of S. H. Boggs, No. 421 Federal street, Allegheny, will commence on Friday, at 9 o'clock A. M., and continue till all is sold. Terms cash or City Warrants.

For Rent,

Country residence on the Perrysville Plank-road, one mile from Allegheny City—containing brick house, with seven rooms and basement, with stone kitchen and basement, with stone stable, and all necessary out-buildings, with about four acres of ground well set in fruit trees, shrubbery, &c. Possession given 1st April. For further information inquire of Thomas Bingham, in Allegheny City, or the undersigned, Director of East Birmingham to borrow money, enabling the Allegheny county commissioners to improve public buildings, and to get rid of the same; further extending the charter of the Bank of Pittsburgh, authorizing the First Methodist Church, Allegheny, to remove dead bodies, relating to collection of state taxes in Allegheny county, relating to intermeats in Trinity churchyard, Pittsburgh, authorizing the State Treasurer to repay certain moneys to the city of Pittsburgh, authorizing the city of Pittsburgh, authorizing the United Presbyterian Church, Tarentum, to remove the dead to Prospect Cemetery; changing the time of holding courts in Butler county; relating to the Allegheny Valley and Pittsburgh City; relative to grant wells in Allegheny City; authorizing Allegheny City to issue water bonds; authorizing the Allegheny Valley Railroad Company to issue certificates of indebtedness in Millvale, Allegheny. The bill authorizing Sharpsburg borrow money was defeated.

Adjourned till evening.

EVENING.—The special order was the consideration of the bill to repeal the tenure-of-office act, and the following amendments were offered. Mr. Rogers, of Philadelphia, introduced a resolution submitting the question to the people, which was referred to the committee on the judiciary. Mr. Hall offered an amendment or substitute for the bill, after the House. Messrs. Fox, Wilson and Mitchell spoke in favor of the amendment, and Messrs. Cummings, Cochran, Purviance, Boyd, Stanton, Cassidy, Fleming and others against. Pending the question, adjourned.

CHICAGO

Meeting of the Western Manufacturers' Association—Its Exposition to be Held in Cincinnati.

CHICAGO, March 17.—The second annual meeting of the Western Manufacturers' Association of the Northwest was held at the Board of Trade Rooms to-day. Mr. Bowen, the president, was in the chair. Hon. A. McAllister, secretary. The committee called to prepare a plan for the organization of the Association reported in favor of the permanent organization of the Association, and the following officers were elected for the ensuing year: President, Hon. Wm. A. Richardson, of Massachusetts; Secretary, Hon. Wm. Bross, of Chicago; Treasurer, Hon. Wm. Butler Duncan, of Chicago. The following named gentlemen were elected vice presidents: Hon. Wm. A. Richardson, of Illinois; Hon. John C. Dore, of Wisconsin; Hon. Wm. Bross, of Illinois; Hon. Wm. Butler Duncan, of Illinois; Hon. Wm. Dennison, of Ohio; Hon. Wm. Pitt Kellogg, of Illinois

The Daily Commercial.

E. CHAMBERS, MARCH 18, 1869.

The Reading Gazette says it has been intimated from Harrisburg that the experimentary efforts of the House expect to get per cent during nothing by the aid of Democratic members.

A snowstorm was prevalent in the United States Senate yesterday from local citizens of Texas, calling for better protection of their lives and property. They represent that since Grant's election the number of murders in the State averages two per day.

Any parties interested in the projected Chartiers Valley Railroad should read the call for, probably, the final meetings in its behalf, to be held at Canonsburg and Washington on Saturday next. The compensation small amount required to insure the completion of this important road should be subscribed in a day, and the property holders along its route will regret in every much if they do not step forward now, and by their subscriptions insure the immediate undertaking and speedy completion.

It is a difficult matter to get at the real truth concerning the revolution in Cuba. All the reports we receive from the Island come through the Spanish channels. In nine cases out of ten they are untrustworthy and incorrect. Still, we may infer from the mass of the intelligence that the insurrection instead of dying out is increasing in volume and animosity. Dulce has never ceased to clamor for more troops since he assumed control of the Island. We are warranted in believing that his success thus far has not been of such a nature as to render his position less critical than that of his predecessor. As the subject he began by appealing to the better nature of the Spaniards. Failing to make any progress by extending clemency to the insurgents, he now adopts a ruthless policy. There can be no doubt that the horrible massacres reported recently were executed by his orders. The fact that the press of Havana is not permitted to publish any intelligence about military operations without authority is in itself an unfavorable sign. If the government is really making that progress in quelling the insurrection claimed for it, the Captain General would find his account in spreading the news before the world. These signs favor the success of the insurgents.

The annual report of the President and Managers of the Pittsburgh, Fort Wayne and Chicago Railway, exhibiting in detail the operations of the main line and branches for the year 1868, is given in full on our fourth page. The gross earnings have not only been largely increased, but the expenses have been considerably less than three of the previous year. On the whole, the exhibit is a most gratifying one, and evidences the [illegible] and economy with which the affairs of the company have been conducted.

No alliance or contract has been made with any other railroad company, other than the usual arrangements with connecting roads for interchange of business." It will be seen that the stockholders have approved the acceptance, by the Directors, of the amendment to the charter of the company, authorizing a classification of the Board and their subsequent action under this amendment. The election was held under the provisions of the recent act of the Legislature, and the classification of the Board is therefore complete. The report, although lengthy, is exceedingly interesting, and should be read by every business man who feels an interest in the progress and development of the general trade and traffic of the large extent of territory penetrated by this great trunk line and branches.

OUT THERE AGAIN.

The Chicago *Journal*, discussing the subject of "manufactures," self-complacently says: Massachusetts has "got her growth in manufactures, and so have all the New England States, and Pennsylvania." We advise the *Journal* to hunt up the figures, and when found, to overhaul them carefully, lest it should fall into grave mistakes. However the case may be with Massachusetts, we will leave the familiar with the resources of that State to decide, but the *Journal* must was guilty of a greater mistake in its life than when it asserted Pennsylvania had arrived at her growth in manufactures. In the western portion of the State the manufacturing interests are just in their infancy.

Manufacturing establishments embracing an extraordinary outlay of capital, and of nothing new skill and practical experience are projected and completed here every week in the year. These enterprises are so common as to attract little attention, and absolutely no comment outside of the particular branch of manufactures interested. The common views adopted by the *Journal* are doubtless to be attributed to the different manner in which these things are viewed in Chicago and Pittsburgh. In Chicago, for instance, the public spirited citizens would get up a rousing meeting on the Fire Department, the religious portion of the community, the Divorce Courts and the Board of Trade, with all the brass bands available, in order to let the world know that they had completed a new mill, a foundry, or machine shop, representing a capital of three or five hundred thousand dollars. They would congratulate each other, and all go to bed perfectly happy, with the exception of the public-spirited reporters and editors, who, as a matter of course, would publish glowing accounts of the generosity of the people the next morning under attractive headlines. Here in Western Pennsylvania we have no time for the use of such a word. Every house or Dun Brothers thinks he will put up an additional mill at a cost of a couple of hundred thousand dollars, more or less, and directly he does it, and that is all there is about it. Whether or not the *Journal* has to measure our progress by the noise we make. We admit that this rule, even when applied to change, can scarcely be relied upon.

THE PROPOSED CITY PARK.

In another column we give a communication on the subject of a city park, the arguments in favor of which, we believe, the majority of our readers will endorse. The people will endorse the project, provided some "literary sucker" does not convince them that they can have a park for nothing, and money is still a tangible thing. We believe the Park Commissioners are correct in their judgment that an ample site for a park can be procured, without the outlay of a single dollar of the public funds, in the manner they propose. If they can obtain eight hundred acres at an average of eight hundred dollars per acre, one-half of this land can be sold to private parties, after the location of the park, at a sum largely in excess of the cost of the whole. This would give the people a site for a park, and a fund from which to begin the work of embellishment. Some of the opponents of the park project are intended to admit this, in calling for such legislation as will compel the Park Commissioners to offer the lands not required for park purposes at public sale, so as to prevent "rings" and "speculations." While the question was still pending before Councils, it was asserted that the idea of procuring park grounds without cost to the taxpayers was "all bosh." The very men who denounced the scheme as chimerical, a few weeks ago, now express the fear that somebody will reap "enormous profits" by investing in lands around the park. We are decidedly of the opinion that it will not require any elaborate argumentation to satisfy reflecting men that a site can be obtained without cost to the city.

Our correspondent thinks that a majority of our people not only want a park, but parks. He is in favor of five or six small parks, near the populous districts, so that the "poor man" can walk to them, and not be compelled to spend half a day in getting there. This idea is altogether impracticable, for a variety of reasons. The atmosphere of Pittsburgh is so unlike that of Philadelphia, that the "breathing places" spoken of by our correspondent would be anything but healthful or comfortable. What sort of "breathing places" could be made in the populous districts of the Smoky City? But there is a greater objection to these small parks, than the clouds of smoke, the fumes of oil refineries, and the other disagreeable concomitants of a crowded manufacturing center. The cost of half a dozen parks, of thirty or forty acres each, in or even near the older portions of the city, would be so great as to preclude their purchase. Thousands per acre would be asked where it is now proposed to spend but hundreds, and it is not pretended that the city could be reimbursed in any way for the outlay. Rumors come of money might be expended in this way, and we would really have nothing worthy the name of a park. As to the accessibility of parks, we may remark that their location should by all means be on the line of some railway, and in our case the Pennsylvania Central is certainly the most desirable. Suppose the park should be located near Wilkinsburg, or near East Liberty, what better or cheaper facilities could the poor man have, for himself and family, for reaching it than by that road? As to poor men walking, how many walk to Iron City Park on the occasion of a fair or festival? It would probably become one of the "small parks," suggested by our correspondent, and dusty and overcrowded street cars would be the means of conveyance, the "poor man" paying a sum almost equal to that which would be required to carry him to Wilkinsburg in the most speedy and comfortable manner. The "poor man," as called, has as high an appreciation of the comforts and enjoyments of life as the rich man, and the "small parks," if made, would never become favorite places of resort with either class. They would in time become an eye sore and a nuisance. We are in favor of a large park, studded with grand old forest trees, diversified with hills and valleys, and located in the country, where the smoke and dust will not disturb us or mar the beauties of nature, and where the pure air and sunshine may be fully enjoyed. We would have it easily accessible to all classes—to the wealthy, who choose to drive over pleasant roads in their elegant carriages, and to the men of moderate means, the mechanics and the laborers, who, if they did not desire to drive, might spend along in agreeable couches drawn by the iron horse. Such a park would be a lasting benefit and credit to our city, and supply a want which a dozen "ornamental squares" would not begin to supply.

The opponents of the Fall Fire Department affix the expenditures in Cleveland, under the paid system, as a reason why it should not be adopted here. The Cleveland *Herald* disposes of this argument as follows:

> Fire-Canada testimony about adopting the Paid Fire Department system. The opponents would fix upon some sudden difference on account that cost of the Department in Cleveland, as compared with that of Boston, is much greater than the cost of the Volunteer Fire Department, and that consequently expense attends the final operation in the city.

The City Park Question.

To the Editor of the Pittsburgh Commercial:

As the question of park or no park—as per action of Councils—is to be submitted to a vote of the people at a popular election, the fair of which we are not to doubt from him, if honest, is a move in the right direction, provided some literary sucker at the city mal does not, as many would say, "educate" the people up to the standard, showing them how to vote them selves a park for nothing, and have money for embellishment. This is only another version of cabing sonny's talking South with father's bandana, but carefully concealing the little string joke inside.

Now, sir, I think there are many things which, notwithstanding their obvious necessity, had better be left undone, than for them to be a lasty, improper or hanging matter—as, for instance, I take it, form no exception to the rule, if every day's experience teaches us that there is not always speed, and so this park business is one of tremendous importance, and is not for a day or a year, but for all time, therefore let us build laster slowly, and mature well our plan before commencing the work. I take it for granted that a majority of us want a park—yes, parks—and especially as when we are to have one by driving a sharp bargain, and having in a short time a million and a half of taxes, probably money enough for embellishment; in the opinion of the subscriber, we not only need a park, but parks, and instead of leaving a park of second class dimensions, of 100 or 150 acres, six or seven miles from the place where it is most needed, and without any means of access except along the line of a railroad already overburdened with a profitable carrying business, and where our fast disappearing forest timber—would it not be better to include in the purchase for a few hundred acres, or six parks, on the Philadelphia principle, and thereby not only create and secure a local public and a laudable credit, and provide for the wants of embellishments, but, so to speak, to lay the part in the form of a square, in that manner of having to spend five half day in getting to and from the park, by one to each of the four quarters, and extend from a park of twenty or thirty acres, with its fine trees in the immediate neighborhood, and spend less time in getting there than it does to ride from one end of the city to the other, and not have to spend a

JAS. T. BRADY & Co.

Cor. Fourth and Wood Streets,

BANKERS,

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GOVERNMENT SECURITIES

GOLD, SILVER AND COUPONS.

Interest Allowed on Deposits.

JAS. T. BRADY & CO.

BANKING HOUSE

OF

Ira B. M'Vay & Co.

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Government Securities.

Will receive applications for Policies of Life Insurance in the

New National Life Insurance Co.

OF THE UNITED STATES.

Full information given at our office.

FINANCE AND TRADE.

WEDNESDAY EVENING, March 17, 1869.

The anticipated stringency in the New York money market, which was expected to set in about this time, is not likely to occur at all. Under the new law regulating the time for exhibits for the National Banks, there is an undoubtedly claim that will be called upon to allow their funds, and it is announced that they shall keep themselves in good order at all times. In the language of the law a report shall exhibit in detail and under appropriate heads the resources and liabilities of the association at the close of business on one day during the first day of each month, and such report to the Comptroller within five days after the receipt of a request of requisition therefor from him; and the report of each association above required, to the same time in which it is made to the Comptroller, shall be published in a newspaper published in the place where such association is established, or if there be no newspaper in the place, then in the one published nearest thereto in the county, at the expense of the association, and such proof of publication shall be furnished as may be required by the Comptroller. And the Comptroller shall have power to call for special reports from any particular association, whenever, in his judgment, the same shall be necessary, in order to a full and complete knowledge of the condition of the same. The opinion that this law will have the effect of producing more regularity in the workings of the National Bank system.

Government fundsremained weak and failed to make any improvement during the day. The New York dispatches state that the money market is express the market by the bear operators chiefly foreign firms who are largely short—one only temporarily. Gold, also, has been feebly heavy previous to the opening of the Stock Board this morning, which is ascribed to the fact that there bonds, which are quoted at about 7 per cent. less than 1862's, will soon more nearly approximate the price of the latter. Should, however, the expected decline in attention, causing an advance of ½ per cent., as compared with yesterday's late quotations, the course of the market would seem to indicate that foreign capitalists will accept no more investments on account of bonds 1862's, as promising a larger prospective margin for profit, and that the advance of three securities will be more marked, as their intrinsic value becomes better understood. Interest and taxes 6 per cent., incontestably present favorable points of comparison with bills, and are equally the available as an investment, besides being a longer bond.

Messrs. Ira B. M'Vay & Co. report the following quotations of government bonds in New York to-day, as furnished them by Jay Cook & Co., their correspondents:

	Mora.	Noon.	Closing
6's, 5-20s			
6's, 5-20s, 1865			
6's, 5-20s, 1865, new			
6's, 5-20s, 1867			
6's, 5-20s, 1868			
6's, 10-40s			
6's, currency			

Duncan T. Brady & Co., corner of Fourth avenue and Wood street, quote the following quotations in New York to-day as follows:

	Bid.	Ex. Int.	Asked.
U. S. 6's, 5-20s, 1862			
U. S. 6's, 5-20s, 1864			
U. S. 6's, 5-20s, 1865			
U. S. 6's, 5-20s, 1865, new			
U. S. 6's, 5-20s, 1867			
U. S. 6's, 5-20s, 1868			
U. S. 6's, 10-40s			
U. S. 6's, currency			

—The Railway list ended higher, and the tone of the market indicated firmness during the day.

The following table, made up from dispatches received at J. W. Gaskill's stock license Agents' Building, No. 56 Fourth avenue, shows the prices of Mining Stocks, Gold &c., at the various sessions of the New York Boards during the day:

March 17, 1869.	10 A. M.	12 M.	2 P. M.	Closing.
N. Y. Central				
Hudson River				
Erie				
Illinois Central				
Cleveland & Pitts.				
Fort Wayne				
Chicago & Alton				
Do. pref.				
Toledo & Wabash				
Michigan Central				
Michigan Southern				
Indiana Central				
Pittsburgh				
Reading				
Canton Co.				
Cumberland Coal				
New York Central scrip				
Quicksilver				
Mariposa				
Mariposa pref.				
Pacific Mail				
Western Union Tel.				
Adams Express				
American Express				
United States Express				
Wells, Fargo & Co.				
Gold				

A comparison between yesterday's and to-day's closing quotations shows the following changes:

	Yest.	Mar.	Adv.	Dec.
N. Y. Central				
Hudson River				
Erie				
Reading				
Fort Wayne				
Chicago and Alton				
Do. pref.				
Pittsburgh				
Toledo				
Michigan Central				
Michigan Southern				
Illinois Central				
Cleveland & Pittsburgh				
Rock Island				
Northwestern				
Do. pref.				
Fort Wayne				
Ohio and Mississippi				
Western Union Tel.				
Quicksilver				
Mariposa				
Mariposa pref.				
Pacific Mail				
New York Central scrip				
Canton Co.				
Cumberland Coal				
Adams Express				
American Express				
United States Express				
Wells, Fargo & Co.				
Gold				

—James W. Kennedy, Broker, No. 60 Fourth avenue, Apollo Building, deals in United States Bonds, State and Municipal securities, Railroad, Bank, Insurance and Miscellaneous Stocks. Being represented in the New York Stock Boards every day while in session, for purchases and sales on commission any stocks on the regular lists on the same terms as the New York brokers. Governments, Gold and Bankers' Bills purchased for customers on the usual margin.

PRODUCE AND GENERAL MARKETS

OFFICE OF THE PITTSBURGH COMMERCIAL, }
WEDNESDAY EVENING, March 17, 1869. }

For the past few days trade has been extremely dull in nearly all branches of business. Flour is dull and prices entirely nominal. There is apparently more firmness in bacon, lard, etc., though it is dull and but little doing. Butter is in request at high figures. Eggs are in better request and prices tending upward.

We quote as follows, which are the wholesale selling prices unless otherwise noted:

ASHES—We quote pearls in choice at 6¼@6½ cts., and some extra in a retail way as high as 7c @ 7½c.

APPLE BUTTER—We quote the market firm at 60@65c per gallon in kegs.

BACON—The receipts are better and the best small white may be quoted at 9c @ 9½c @ 10c @ 10½c.

BUTTER—Market firm with sales of good to choice at 30@35c, and some extra Western dairy at 40@45c.

CHEESE—Demand fair with a tendency to higher prices. We quote fresh packed at 20@22c per dozen.

LARD OIL—We quote extra No. 1 at $1 05 and No. 2 at $1 00@1 02½ per gallon.

BACON, LARD, ETC.—Market unchanged but firm at the following quotations: shoulders in tierces, 8½ cts.; sides 10½@10¾c; clear ribs 10½@10¾c; clear sides 10¾@11c; plain cured hams 12@13c; sugar cured shoulders 11c; dried beef in tierces, 12c; choice bacon hams 13@14c; choice bacon shoulders 10½@11c; lard, 10@10½c in kegs and 9½@9¾c in tierces; 9½@9¾c for common to good, and 10@10½c for choice.

DRIED FRUITS—Quiet and unchanged. We quote peaches at 16@17c for quarters, 20@21c for sliced, and 22@23c for halves. Apples are firm at 10@11c, as to quality.

CHEESE—Sales are very firm. We quote New York factory at 18@19c; New York dairy at 17@18c; and Ohio factory at 15@16c.

COFFEE—We quote common to choice at 20@24c per lb.

EGGS—From store light pressed sold at 23c, on the track light ground sold at 22c, and common dealers in the line from 20@21c.

FEATHERS—Quiet and steady. We quote prime live geese at 70@75c per lb., and common qualities at proportionate prices. Mixed lots in bags, 50@60c.

HAY—Timothy—Market dull at $1 75@2 00 per hundred.

HOPS—We quote at 6@7c per lb. for prime, 5@5½c for fair to good, and 4@4½c for common.

LARD—The following are the prices of leaf, common, refined and pure: Leaf, wholesale, 9½c; retail, 10c; common, wholesale, 8½c; retail, 9c; refined, wholesale, 9½c; retail, 10c; pure, wholesale, 10½c; retail, 11c.

LIVE POULTRY—Market dull at 5c for chickens, 6c for turkeys, and 4c for ducks.

PEANUTS—We quote at 5@6c per lb. for fair to prime, and 7@8c for choice.

POTATOES—We quote at $2 50@3 00 per bushel. For the latter sellers there is a fair demand.

RAGS—The following are the prices of rags: Prime, whites, 3½ cents; mixed, 2½ cents; common, 2 cents; prime, colored, 2 cents; mixed, 1½ cents; common, 1 cent; bagging, 2½ cents; mixed, 2 cents; common, 1½ cents

The Daily Commercial.

CITY MATTERS.

SEVENTH ANNUAL MEETING

OF THE

Stockholders of the P. Ft. W. & C. R.

Annual Report of the President and Board of Directors--Condition of the Road and Branches--Financial Statements--Election of Directors for 1869--Resolutions Adopted, etc., etc.

The stockholders of the Pittsburgh, Fort Wayne and Chicago Railway held their seventh annual meeting in the office of the Company, corner Penn and Wayne (new Tenth) street, at ten o'clock yesterday morning. The meeting was organized by calling J. E. Craft, Esq., of Pittsburgh, to the chair, and appointing F. W. Hutchinson, Esq., as Secretary.

Annual Report of the President and Board of Directors.

The Secretary then read the Seventh Annual Report of President Cass, and the Board of Directors as follows:

To the Stockholders and Bondholders of the Pittsburgh, Fort Wayne & Chicago Railway Company:

Your Board of Directors in making up this the seventh Annual report, congratulate you on the progress made and the present condition of the property during the last fiscal year.

While it could not be expected that during the first months of the year of a moderate increase in the gross and net revenue, such large increases in both could be shown as the monthly returns will show, considering as it does, a large increase in the earnings, and a fair proportion in the expenses.

SUMMARY OF THE MAIN LINE.

The earnings of the main line were:

From local freights	$2,047,597 46
Foreign freights	1,701,204 46
Local passengers	1,206,473 76
Foreign passengers	1,262,471 70
Express matter	108,071 44
Mail service	84,000 00
Rent of mines	6,000 00
Rent of other property	30,000 00
Miscellaneous	6,000 00
Total	$6,445,818 82

The expenses of the main line were:

From local freights	$1,047,597 46
Foreign freights	1,701,204 46
Local passengers	1,206,473 76
Foreign passengers	1,262,471 70
Express matter	108,071 44
Mail service	84,000 00
Rent of mines	6,000 00
Rent of other property	30,000 00
Miscellaneous	6,000 00
Total	$6,445,818 82

Gross earnings of main line in 1867 ..... $4,207,225 95

Increase [illegible] per cent. 709,592 87

The gross earnings per mile of road in 1868 were $27,221 00, being an increase of $5,704 2 per mile.

EXPENSES OF THE MAIN LINE.

The expenses incurred in transacting the foregoing amount of business were:

For Conducting Transportation	$2,197,250 46
Motive Power	1,070,430 76
Maintenance of Way	1,000,000 00
Repairs of Cars	300,000 00
General Expenses	50,000 00
Total	$5,067,750 46

These expenses show an absorption of 78 5-10 per cent. of the earnings, which is 2 per cent. less than in 1867.

The net earnings of the Main Line were:

Gross earnings	$6,445,818 82
Expenses	5,067,750 46
Net earnings	$1,378,068 36
Interest on bonds	1,000,000 00
Leaving a profit to the Company of	$378,068 36
Profit in 1867	1,378,313 40
Decrease	$1,000,245 04

The gross earnings per mile of the road of this branch (about 94 miles) in 1868 were $13,000, and, compared with 1867 show an increase of $10,259 37.

Lawrence Branch.

Since the date of the last annual report the track of this road has been extended into the city of Youngstown, an entrance having previously been effected by using about two miles of the track of the Cleveland and Mahoning Division of the Atlantic and Great Western Railway Company. At this place an excellent house, freight and passenger stations and a water house have been erected by the Lawrence Railroad Company, giving the Company the use of the road to the point named, these improvements and facilities being creditable to such road.

The earnings during the year were $102,12 9
And the expenses were 90,337 76

Net earnings $12,392 3
Amount paid to the Lawrence Railroad Company 10,000 0

Leaving as profit to this Company $2,392 3
Which is applied as follows: On account to the Lawrence Railroad Company 2,392 3

Leaving to the credit of income account of this branch $5,000 1

It will be noticed the gross earnings of this branch are but little more than $1,000 per mile of the road, but we have largely increased the earning the past month, and have hopes of a still more favorable showing hereafter.

The rapid development of iron manufacturing in the Shenango Valley, and the large amount of coal and other local business passing over this road to the Ohio River, will, in the opinion of the Board, make the Lawrence Railroad a very important feeder to the Pittsburgh, Fort Wayne and Chicago Railway, and the Board have no doubt that the business of this road will be largely increased by the completion of the Pittsburgh, Youngstown and Cleveland Railroad, which is now under contract for the construction of the same, and which will connect with this road at Youngstown.

Akron Branch.

The gross earnings of this road for the year were $30,000 00
The expenses were 20,000 00

Leaving as profit $10,000 00

The gross earnings per mile of road are an increase of $1,000 per mile over the previous year, and the net earnings are an increase of $2,000 per mile. The latter, after paying the interest on the bonded debt, leaves a handsome profit for the investment and most of our stockholders have applied to the accommodation of their business, and have been liberally dealt with by the Company. The Akron and Hudson connection, now in process of construction, will, when completed, bring much additional business to this road, and will also be a source of profit to the Company.

The freight traffic on the Western Division also exhibits a large increase in the tonnage and receipts, and a corresponding increase in the expenses, which is caused by the increased business and the necessary additions to the equipment and force.

A gratifying improvement will be perceived in the local, both local and foreign, and in the earnings heretofore on the Western Division, and this is caused by the increased facilities for the freight business, before alluded to, affords a reason for the belief that the present rate cannot be maintained, but that a gradual increase in the development of the country contiguous to the line of road will be the natural result. The increase between Fort Wayne and Chicago of 15 per cent. in the number of passengers carried (of which increase 10 per cent. is in the local business) is the result of an increase in the through business, and in the local business of the country tributary to the line of road. The increase in the average rate received per ton per mile, and also per passenger per mile, is gratifying to note, and in the foreign business it is owing entirely to a decline in the average rate received, while the local per ton having increased about 40 per cent.

In the past, however, of this reduced rate received, it would be probable the volume of the traffic would have been greatly reduced, but the increase in the number of tons transported more than compensated for the decrease in the average rate received, and in fact, it is to the latter that we are principally indebted for the increase in the gross and net revenue, which is to be found in the fact that the greatly increased business of the road has enabled it to employ its machinery and force to the best advantage, and to perform the work at a much less cost per ton per mile than was formerly the case, when the business was comparatively small, exhibiting as it does, a large increase in tonnage, and a fair proportion in the expenses.

SUMMARY OF THE MAIN LINE.

The earnings of the main line were:

From local freights	$2,047,597 46
Foreign freights	1,701,204 46
Local passengers	1,206,473 76
Foreign passengers	1,262,471 70
Express matter	108,071 44
Mail service	84,000 00
Rent of mines	6,000 00
Rent of other property	30,000 00
Miscellaneous	6,000 00
Total	$6,445,818 82

Gross earnings of main line in 1867 ..... $4,207,225 95

Increase [illegible] per cent. 709,592 87

The gross earnings per mile of road in 1867 were $27,221 00, being an increase of $5,704 2 per mile.

EXPENSES OF THE MAIN LINE.

The expenses incurred in transacting the foregoing amount of business were:

For Conducting Transportation	$2,197,250 46
Motive Power	1,070,430 76
Maintenance of Way	1,000,000 00
Repairs of Cars	300,000 00
General Expenses	50,000 00
Total	$5,067,750 46

These expenses show an absorption of 78 5-10 per cent. of the earnings, which is 2 per cent. less than in 1867.

The net earnings of the Main Line were:

Gross earnings	$6,445,818 82
Expenses	5,067,750 46
Net earnings	$1,378,068 36
Interest on bonds	1,000,000 00
Leaving a profit to the Company of	$378,068 36
Profit in 1867	1,378,313 40
Decrease	$1,000,245 04

The gross earnings per mile of road in 1868 were $13,000, and, compared with 1867 show an increase of $10,259 37.

Lawrence Branch.

Since the date of the last annual report the track of this road has been extended into the city of Youngstown, an entrance having previously been effected by using about two miles of the track of the Cleveland and Mahoning Division of the Atlantic and Great Western Railway Company. At this place an excellent house, freight and passenger stations and a water house have been erected by the Lawrence Railroad Company, giving the Company the use of the road to the point named, these improvements and facilities being creditable to such road.

The earnings during the year were $102,12 9
And the expenses were 90,337 76

Net earnings $12,392 3
Amount paid to the Lawrence Railroad Company 10,000 0

Leaving as profit to this Company $2,392 3
Which is applied as follows: On account to the Lawrence Railroad Company 2,392 3

Leaving to the credit of income account of this branch $5,000 1

It will be noticed the gross earnings of this branch (about 94 miles) in 1868 were $13